

# The Sun

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## Leadership.

The Hon. WILLIAM J. BRYAN ran three times for President and was never elected. The Hon. WOODROW WILSON ran once and was elected.

This seems to us to be a brief and sufficient statement of the facts bearing on the question of the present leadership of the Democratic party. Further remarks are superfluous.

Governor WILSON may be a courteous gentleman, considerate of the feelings of those whose place is in a finished chapter of Democratic politics, but we have never heard it intimated that he was a discolorous hydrozoan, otherwise a jellyfish.

## The Growth of Bureaucracy.

Everything, even the session of the Hon. JAMES WILSON as god of agriculture, must end at last. In his last annual report he reviews the progress of farming in the sixteen years of his supervision and encouragement thereof:

"During the last sixteen years the farmer has steadily increased the wealth production year by year, with the exception of 1911. During the sixteen years the farmers' wealth production increased 141 per cent."

In the same period the appropriation for the Department of Agriculture has leaped from a little more than \$3,000,000 to almost \$25,000,000, or nearly 800 per cent., and the number of placemen in that department from 2,444 to 13,858, or between 500 and 600 per cent.

The soil does well, but the growth of its wealth, even under the fostering wisdom of JAMES WILSON, cannot come anywhere near the seven league boot of forward stride of bureaucracy.

These are the figures that hit in the eye, so to speak, the reader of the positively last report of the most amiable of Secretaries.

## Our Treaties With Russia.

The treaty of commerce and navigation between the United States and Russia which will cease to be operative on January 1, in consequence of notification given by this nation in December of last year, is divided into thirteen articles, to which is added a separate article. The subjects treated in these fourteen articles are:

Freedom of commerce and navigation.  
Reciprocal treatment of vessels.  
No discrimination on account of vessels importing.  
Application of the two preceding articles.  
Export duties.  
Import duties.  
Coastwise trade.  
Consular officers and powers.  
Deserters from ships.  
Estates of deceased persons.  
Most favored nation privileges.  
Duration.  
Ratification.  
Trade with Prussia, Sweden, Norway, Poland and Finland.

This treaty, concluded on December 18, 1832, was proclaimed on May 11, 1833. It is one of twelve treaties, conventions and protocols that have been negotiated between the two nations, of which two, the "Additional Article to Treaty of Commerce, 1832," and the "Trade Mark Declaration," signed March 24, 1874, and proclaimed November 24, 1874, seem to depend upon it and to end with it. Under those the United States citizens and Russian subjects enjoy in each other's country protection for their trade marks.

The nine other agreements that have been concluded between the United States and Russia are:

Subject. Signed. Proclaimed.  
Pacific Ocean and northwest coast of America. April 17, 1824. Jan. 12, 1825.  
Cession of Alaska. Mar. 30, 1867. May 20, 1867.  
Admeasurement of vessels. June 6, 1884.  
Extradition. Mar. 28, 1887. May 12, 1893.  
Fur seal fisheries. May 4, 1892. May 12, 1893.  
Claims protocol. Aug. 26, 1900.  
Corporations. June 25, 1904. June 15, 1909.  
Trade marks in China. June 28, 1908.

Some of these, such as the convention for the cession of Alaska and the claims protocol of 1900, have accomplished their purpose and are of only historic interest. The natural changes of nearly a century have greatly modified the conditions with which the "Convention as to the Pacific Ocean and Northwest Coast of America" dealt. It should not be overlooked that the conduct of our Government under the extradition treaty has frequently brought forth protests from persons who alleged that prisoners whose surrender was demanded by Russia as criminals were

really guilty only of political offences. The Senate ratified the "Agreement Regulating the Position of Corporations and Other Commercial Associations" with this proviso:

"That the regulations referred to in the third paragraph in the agreement as existing in the several countries referred to and include on the part of the United States the regulations established by and under the authority of the several States of the Union."

The agreement for the protection of trade marks in China was effected by an exchange of notes between Minister ROCKHILL and Minister POKOTILOV in Pekin on June 28, 1906. It is not to be ranked as a full fledged treaty.

## Turning Over a New Map.

The advice of the younger PITT to his countrymen after Australia to "roll up the map of Europe" seems easily applicable to the present hour. What ever else of change the new year promises, it is certain that it will bring a wholesale shifting of the lines and colors of the maps which for at least a generation have troubled school days and plagued maturer years.

Within the past few months two treaties have been signed which will wholly alter the color scheme of the African maps. Tripoli, long buried under the neutral tint which indicated a Turkish possession, will now take its color from Italy, and from the Alps to the Sahara the 1913 geographies will show a single hue to mark the rehabilitation of the Roman Empire.

As for Morocco, the French and Spanish diplomats, who have just completed their labors, have provided in this corner of the Dark Continent equally great modifications. Spanish colors, displayed hitherto only in blotches on islands and peninsulas, will drop down to the first range of the Atlas and cover the Tangier peninsula.

There remain the Balkans, and the wisest of forecasters will not venture to suggest how the change will come here. But one thing is sure, from the Danube to the Aegean almost all the complex lines and the bewildering colors that have plagued the careless and puzzled the studious since the Congress of Berlin in its wisdom fixed them for all eternity will undergo a kaleidoscopic change. It is not for the map maker that he can cheerfully and safely pledge himself to provide a new one, new in style, in color and in those complexities which make the "bouncing" exercises of forgotten school days permanent and poignant memories.

## Child Labor.

The testimony taken by the State Factory Commission on the condition of child labor in this State has informed the community of the existence of abuses which not only injure thousands of infants but seriously menace the health of the city and its people generally. The individual exhibits brought before the commission have served to give point to the general allegations and have had much the same effect here as that which was produced in London by the "sweated industries" show a few years ago.

It is practicable to enforce a prohibition of home work in all trades? Were this done, would the consequent loss of income in many families throw them on charity, public or private, for the maintenance of life? How great would be the burden thus imposed, not in dollars and cents, which are of minor importance, but through the creation of a dependent population of such size as perhaps to prove dangerous to the State? There is no question whether the child should be protected. As to that unanimous agreement will be had. But how is it to be done?

An interesting experiment would be the vigorous enforcement of all the statutes, ordinances and regulations now in force which affect the problem. The Legislature has been working on the subject of protection to labor for years. The tenement houses are under the jurisdiction of the Tenement House Commission, the Department of Health, the Fire Department, the Police Department and the State authorities. Among all these agencies great powers are distributed. Have they ever cooperated enthusiastically to bring about the situation to which society aspires? We doubt it. Possibly in the interval that must elapse before new laws and rules can be adopted the unprecedented course were adopted of applying the control now confided to various instrumentalities in its most effective form the necessity of amending the statutes might seem less acute than it now does.

## The Army Poet's Indiscretion.

As the German Emperor did not make the recital of "Hoch der Kaiser" by Captain JOSEPH B. COGHILAN of the Navy at a private dinner in this city a case belli, it is unlikely that the flippant verses of Captain GEORGE STEINENBERG of the Seventeenth Infantry upon the Bull Run of the German trained Turkish army will become an international episode. In fact it is said that Ambassador VON BERNSTORFF does not intend to bring the indiscretion of the rhymist of Fort McPherson to the attention of his Government. Captain STEINENBERG will perhaps not be relieved to learn this, but acutely disappointed. He would at least like the German Field Marshal to fume over these lines:

"A Montenegrin guard gave the flying foe a glance,  
Then rolled a cigarette and scratched a match upon his pants,  
And spoke unto his gunners, 'Let 'em have a few more shots—  
That is if your shells can catch 'em—they've been trained by VON DER GOETZ!'"

That is a fair specimen of the Captain's humor at the expense of VON RHONE, GRIEPENKRIEL, VON MOLTKE and VON DER GOETZ, the German specialists from whom the beaten Turkish army is supposed to have got its book as well as its field training. Compared with the clever satire of the verses by an Austrian journalist which Captain COGHILAN recited at the Union League Club the

army man's jingle is commonplace enough—mere vaudeville fun, song and dance nonsense. The Captain enjoys writing the stuff, however, and the enlisted men, if not their officers, find it side splitting. There can be no doubt of his vogue with the boys around the campfire, for he has put all their joys and tribulations into rhyme that is spontaneous and hilarious, if nothing else can be said for it.

The presumption is that Captain STEINENBERG cannot control a propensity for saving smart things. An article about Atlanta which he contributed to an Idaho paper a year ago got him into hot water in that city. Atlanta had "an unwashed appearance." The people "looked tired." A stranger groped his way through unnamed streets "as he would through an African jungle." The bank clerks were slow and their grammar was shocking. The stores were "dingy," the cafes "fly-specked," and so on. The Captain awoke one morning and found himself famous. Proud Atlantans spoke of him with contempt, but he said with fine indifference: "I am always getting into trouble for talking too much. I have been court-martialed a couple of times for it. If I have anything to say I have to say it."

Evidently the "poet laureate" of the service had to enliven the rout of the Turkish army in jingle and hold the German tacticians responsible for the spectacle. He will not be court-martialed for the effusion, but his superiors may intimate to him that it is not very becoming in a United States officer to publish over his own name reflections, whether grave or gay, upon the army officers and the training system of a friendly nation.

## Trailing Massachusetts Candidates for United States Senator.

The Massachusetts Legislature had to elect a successor to the Hon. WINTHROP MURRAY CRANE as a Senator in Congress. Of the half dozen Republican candidates every one is a man of unblemished honor and reputation. Yet the always well informed and fair political correspondence of the Springfield Republican reports this singular surveillance:

"It seems to be a fact that the Progressives have engaged detectives to watch this contest in order to discover whether any corrupt influences have been or will be exerted by any 'malefactor of great wealth' who are desirous of obtaining this office. The policy is to shadow members of our Great and General Court in order to learn whether any of them are acting under improper influences. This is a new development in Massachusetts politics. To the best of our knowledge and belief, looking back over Senatorial elections in this State, nobody in our time ever bought his way to that high office. Not WILSON or SUMNER or BOWDITCH or WASHINGTON or DAWES or HOAR or LODGE or CRANE occupied a tainted seat."

So far as we know nobody in any time has bought or bribed, or been accused of buying or bribing his way to the Senate from Massachusetts. "We have come upon a time," continues the correspondence, "when suspicion of the motives of men is rampant in the minds of some." Rampant in the minds of many. The Progressives have but a small delegation in the General Court, but as excellent and virtuous citizens, more than a little suspicious of the virtue and excellence of the "old line" Republicans, they must watch the iniquities of those sons of darkness.

Setting detectives on members of the Massachusetts Legislature will seem grotesque to some of us and nauseous to others, but after all the money of the Progressives is their own and doubtless the detectives need employment. Even without detectives it has been discovered—and instantly contradicted—that one of the candidates is the candidate of the United Shoe Machinery Company, that favorite Bay State bugaboo. Perhaps the detectives are going to watch that. Probably the whirring of that machinery will be heard in the insides of every candidate who seems dangerous.

Fortunately, it is said that the Hon. CHERES GULLER, Jr., will soon desert St. Petersburg for Boston. In the light of his open countenance the sons of darkness will be confounded.

## A Resolution for Chicago.

The Colonel has a right to hold a conference or convention as often as he pleases, and there seems no present limit to the ardor of his votaries or the patience of his "angels." As he is strong, however, will he not be merciful? He is said to have ready for today a little homily of 15,000 words; and many of the faithful are known to be charged with longitudes of messages.

Heaven forbid that the Colonel or any of his legates and lieutenants should choke with suppressed oratory, but in the name of a long suffering public will he not do something to relieve the congestion which he causes? Will he not add to the platform this resolution: "That the impregnability of space shall be and hereby is abolished."

## Has Bristow Backslid?

Has the Hon. JOSEPH LITTLE BRISTOW of Salina, Kansas, and the United States Senate backslid? His resolution proposing an amendment to the Constitution for submitting acts of Congress to the people seems tinged and yellowed with conservatism.

"If the Supreme Court shall decide that a law enacted by Congress is in violation of the provisions of the Constitution, the Congress at a regular session held after such decision may submit the act to the electors at a regular Congressional election, and if a majority of the electors voting on such measure in a majority of the Congressional districts and also in a majority of the States approve the measure it shall become law."

So, likewise, Mr. BRISTOW's resolution proposing an amendment for the "submission by the President to the electors of measures recommended by him which Congress has failed to enact" contains a provision for a majority of the electors in a majority of the districts in a ma-

jority of the States. Is this the true, the undefiled doctrine of "pure democracy," the original, uncontaminated essence of "direct rule"? It cannot be. No circumscripted Congress district, no mean State boundary, restricts those twin guardians of virtue, Senator BRISTOW is a reactionary.

Even if the room in the Smithsonian Institution in which it is stored is to be transferred to a Hall of Fame, the claim of the "Colon" is a bit-dik to remain there has some merit.

In 1895 the internal revenue receipts from the tax on distilled liquors were \$79,862,027. In 1911 they were \$155,279,858. A prohibition wave does not seem to be a bad thing for the Government's money drawer.

Representative RIORDAN wants to have WASHINGTON'S Farewell Address distributed free of charge to all voters, because in it "we find the most complete information necessary to preserve our liberties and form of government." We are glad that Mr. RIORDAN wants to preserve 'em.

Even Boston can hardly call a haddock a luxury. *—Hartford Times.*

Well, it's a very sensible little necessary and has the rare merit of being cheap.

A North Dakota Republican will wear a straw hat all winter in payment of an election debt. *—Arizona Republic.*

Is that any hardship in that bland part of what Colonel PAT DONAN loved to call the Banana Belt?

We fancy that the hymnologist who wrote that "December's as pleasant as May" became inspired while sojourning in Houston. *—Houston Post.*

Wherever he became inspired he insulted December most foully by the comparison.

When they have made peace at London why not let the representatives of the Balkan countries come over here and settle the differences between the Progressives and Republicans? At least they will then be the only competent body on earth to perform such a task.

Let colleges train men for the force. *—Headline.*

"Put none but college men on beat" will be the next version.

As soon as strawberries became common in Bloomfield and violets in Montclair the mercury fell with sudden but not surprising violence. Yesterday there was something to breathe. Yesterday Philpott men felt themselves equal to bashing their heads against the utmost peak of Mount Woolworth or hicking the tallest policeman on Broadway just to show a friendly spirit and discharge exuberance. Clear day that warms the heart and paints the nose!

## REVISING THE TARIFF.

Practicability of a "Non-Partisan" Commission Sharply Questioned.

TO THE EDITOR OF THE SUN:—The proposition to confide the work of revising the tariff to a non-partisan commission has been a subject of much discussion. The sort of commission proposed will permit the adjustment of tariff schedules by a body which has no official opinion as to what kind of a tariff should prevail.

Many of the advocates of a permanent tariff commission favored the Canadian reciprocity scheme, which put a large number of articles on the free list without any investigation by the Tariff Board. If the amiable commission is to be trying to settle the tariff question by the commission method believed that there can be one way for making tariff rates for the farmers and another for rates on manufactured articles they are vastly mistaken. *—New York, December 9. W. G.*

## Christmas Interview With Charles Dickens.

TO THE EDITOR OF THE SUN:—Sir: Now that Christmas is in sight I took the opportunity to have a talk with the shade of Charles Dickens on the subject of Bessie and Maeterlinckian Christmas, and we agreed to settle the tariff question by the commission method believed that there can be one way for making tariff rates for the farmers and another for rates on manufactured articles they are vastly mistaken. *—New York, December 9. W. G.*

Are you going to be merry this Christmas? I asked a rustic retainer the other day. "As merry as a lord," he replied, and then he added slowly and shyly, "if it runs to it," giving him a dollar on the spot. He then looked at me and said, "I can allow their hearts to grow young again even though their mirrors assure them they are now grizzled, grizzled folks. Any man can blow up the cat a new neck ribbon, and should finally sit down for five minutes to take bearings of their lives and see whether their navigation was all right. If they found they were drifting on a lee shore they could comfort themselves that there is always a Pilot to take them over the bar. And I ended the interview I heard a voice—"God bless us," said Tiny Tim.

Well, Dickens's ghost and myself carried a unanimous motion, that all should play with children, should eat as much as they could, should dance till they hadn't a leg to stand by, and should be a new neck ribbon, and should finally sit down for five minutes to take bearings of their lives and see whether their navigation was all right. If they found they were drifting on a lee shore they could comfort themselves that there is always a Pilot to take them over the bar. And I ended the interview I heard a voice—"God bless us," said Tiny Tim.

Brooklyn, December 7.

## Chinese Central Bank.

From the Peking Daily News.  
For the establishment of a Central Bank the Ministry of Finance has figured out that the full capital will be \$200,000, one-half of which will be shared by the people and the other by the Government, and that its initial capital will be \$7,000,000 to be provided by the Government.

## The Complete Railroad.

The modern ideal would quite disdain the olden joy.  
Elaborate and true to life  
Must be his toys.

He gets a railroad which we see  
No total lack;  
It has a switchyard and a maze  
Of shunting tracks.

The cars upon its well laid rails  
Run to and fro,  
With power house and dynamo  
To make them go.

And last, to round the system out  
And make complete,  
A dissolution plan abides  
In Johnny's feet.

McLanahan Wilson.

## THE NEWSPAPER LAW.

From the New York Commercial.

The press of the United States will respond to the keynote, and every lover of justice and righteousness will respond to it, struck by the case now waiting decision in the United States Supreme Court apropos of the constitutional right of newspapers to be carried in the mails. \* \* \* It is a great question in itself, touching the most problem of human liberty and freedom of opinion, as well as the rights of what has been properly recognized as the "Fourth Estate," that order in the composition of the social body which insures fullest publicity of the varying phases of public opinion. \* \* \* The vast abuses which the acceptance of the (Solicitor-General's) theory implies as to the arbitrary power of the United States Government over the mails touches the very marrow of human liberty under our system. They would, indeed, go far to revolutionize that system. Each party in power would possess the most tremendous engine conceivable to paralyze or destroy its opponents and the very cornerstone of human liberty would cease to exist in the effective bridling of free discussion. Mr. Beck's brief closes with the pregnant remark: "Should this court sustain the contention of the Government in this case at bar, then its great declaration through Chief Justice Marshall 'that Congress may not under the pretext of executing its powers pass laws for the accomplishment of objects not entrusted to the Government' will become for many practical and vital purposes a dead letter."

From the Portland Oregonian.

No honest newspaper will devote its patrons as to the character or inspiration for any item or article or advertisement, no other newspaper can hope to succeed in the long run if it prints tainted news or opinions. But no newspaper whatever can maintain its independence or self-respect if it shall permit to be transferred to Government censorship control of its columns and dictation as to the character of its contents. If a newspaper must bear every day on its pages the stamp of the Government's approval or suffer the stigma of its disapproval, all constitutional guarantees as to free speech mean nothing, and we shall have in this country a Russianized press that dares speak the truth only when some upstart bureaucrat in Washington gives his consent or has his back turned.

## SENATOR WORKS ON SANITATION.

His Comments in Congress on Doctors and Teachers of Hygiene.

TO THE EDITOR OF THE SUN:—Sir: Quoting from an editorial in THE SUN of November 28, entitled "A Specimen of Faulty Health Supervision," we note that you made reference to "a certain newspaper which, under the direction of a Christian Science editor, preaches the non-existence of disease as an entity, and exploits the theories of Senator Works, who in the United States Senate was permitted to revise all physicians and to commend hygienists and teachers of sanitation to the District Attorney for criminal prosecution," following this with a statement that "such obstructionists should be ostracized as enemies of the State."

Provided the Senator in question and Christian Science in general took the position indicated by you, we should in all conscience say Amen to your conclusion, but it would be difficult for a sentence of equal length to be formed which did less justice to those concerned, and for that reason we feel sure you will be glad to publish this correction.

Christian Scientists have no apology to offer for their confidence in the efficacy of prayer in the treatment of disease. Their religion also teaches them a wholesome regard not only for cleanliness and sanitation, mental, physical and moral, but for those who are engaged in the splendid work of promoting these conditions, and their lives generally bear witness to the fact. *—Jesse P. Pickard, Committee on Publication.*

New York, December 4.

The concluding portion of this letter stating the attitude of Senator Works on the "practice of medicine" is omitted because irrelevant, the subject of the editorial criticised as unjust by "Faulty Health Supervision." Our intelligent readers will not be content to accept the dixit of Mr. Pickard as a "correction" of our alleged misstatement, but will demand line, page and chapter to prove that "their religion teaches a wholesome regard for sanitation, etc." The following excerpt from one of Senator Works's speeches was part of the basis of the "conclusion" which moves our correspondent to impugn our sense of justice:

"The Government is a goodly broadcast the details of sickness, disease and suffering. It is by this means planting the seeds of disease and killing more innocent and unsuspecting people than drugs ever saved. Doctors are trained in general to describe the so-called disease germs and their effects on the body and pleading by word of mouth and by charts, illustrated lectures and moving pictures the ravages of disease. These lectures are given in schools and innocent children are made their victims. Instead of being encouraged they should be made a crime. This persistent suppression of disease and its causes is creating more disease and sacrificing more lives than all the germs that have been discovered."

Having promised that "provided the Senator in question took the position indicated by you we should in all conscience say Amen to your conclusion," it is now in order for our correspondent to "say Amen."

## In Defense of America.

TO THE EDITOR OF THE SUN:—Sir: In regard to my question "Does America need defense?" "Yes" in Friday's Sun asked me if I have traveled in Europe.

I may state with modesty that I have, and that I brought back a better opinion of America than I had taken with me. I am convinced that this country is second to none; that it is in all that makes for broad tolerance and liberty and the brotherhood of man. I heard some of the remarks referred to by "Pax" during my travels, but they merely made me laugh. At one Englishman, what his compatriots and Europeans generally do not know about this country would fill a library. The fact is we are cordially envied and perhaps not a little hated and feared because of our enormous wealth and power. These are patent to all, or all have heard of them, though the details of our civilization are not in general known. I admit there are things to be corrected in this country, but to describe them as some of our European critics have is the very essence of absurd exaggeration and spiteful calumny.

"Pax" is doubtless aware of what happens in private families when some member forces ahead or is abnormally successful. Well, as it is in private families, so it is among the family of nations. *—Volta.*

New York, December 9.

## Peaks of Flame.

TO THE EDITOR OF THE SUN:—Sir: I am astonished to hear THE SUN call half of a brickish hue red. These fiery girls who helped the good ship Washington Irving slide down the ways and get her first kiss from Father Neptune I am sure all had Titian hair. *—JAMES D. DWELZ, JR., NEW HAVEN, Conn., December 8.*

## Eternal Vigilance the Price of Grammar.

TO THE EDITOR OF THE SUN:—Sir: The December Century says: "The great strata of coal is soon to be worked."

The December Scribner's says: "Other men did these sort of things." *—A. B. M., New York, December 8.*

## THE INWARDNESS OF FINANCE.

Chapter Third: The Break in Cocoon Common.

In order to have the qualifications to tackle big things I must make you, the people, humanity, understand why I am more serious in this work than I was in "Fuzzy Wuzzy Finance." Many of my readers gasp when I say and reveal certain things about myself, knowing full well that it is certain to cost me millions. Stock Gambledom may pool-pool until the cows come home, but they know it's the truth. Statesmen, missionaries, bankers, earls, gunmen, pool players, all the big and little wigs in their respective worlds, came to me after they had read "Fuzzy Wuzzy Finance" and said:

"Why do you do this? You will suffer in pocket by these revelations more than any one. Why do you do it?"

"Because the plain people believe every word I say," I started.

"That's my way. All financialdom knows that I am in a position where I have nothing to do but write verses to my bull puppe in so far as needing money is concerned. I am not a hack writer, I am a literary personality more in demand in the world markets than Roosevelt himself. Every blatherkite in the System's rabble tries to blackjack the truth of what I write, but you do not have to take my word for it. Nor would I advise you to take any one else's word for it."

And right in the middle of my triumphs this reminds me of how I "cleaned up" on the System to the tune of four millions yesterday afternoon. I did it merely because they had said I was a sorehead. "Oh, you poor loser," they cried: "We beat you at your own game." And then I drew back my gloved fist and hit them between the slats for \$4,000,000 in counterfeited money. It happened this way:

I was having a \$500 lobster dinner at the Parker House. Old Headwater Pinciole up to his marriage twelve years ago never forgot to ask me to repeat this story when I in the morning until 7 in the evening I knocked down the System every time she showed her asafetida scented head.

The Steel directors would much prefer if I left this story untold, but it will help out this instalment, so here goes.

Pinciole asked me if the lobsters were fresh enough for me. And just at that moment the ticker began to hiss. I had the executive change of every "melon cutting" in those days and when I heard the ticker cease its coo and start to hiss I knew a "deal" was on. Something seemed to tell me, how I do not know, that the "Steel crowd" were buying 'Cocoon common. I forgot the lobsters. I forgot Pinciole, in that wild, frenzied, thirty cent casserole of fuzzy wuzzy finance. I took one look at the ticker. Tick, tick, tick, it went like a Waterbury watch. Pinciole looked sad. "Can't you save my margin?" he pleaded. "I've got nineteen children."

"Think of that, you defenders of high cost living. You who uphold a Stock Exchange for taking the bread out of nineteen little mouths. In all this hurly-burly of daylight robbery there is no crime worse than this. I determined to put Pinciole 'square' with the game if it broke the Berlin Boerse. Within six minutes I was in my luxurious private offices, seated in my mahogany davenport, for I knew I was in a night of it. The sort of speculation that Pinciole told about. Pretty soon the tape began to yell:

Cocoon common 9.00-9.20, 10.00-50, 25.00-40-30.

The figures came dripping out, cipher, cipher, but never mind, they are helping out this instalment. I should like to string out a couple of paragraphs more of them, but I am afraid the plain people wouldn't stand for it. So I put nothing between, no other transactions, all cocoonists, milked dry for the "Steel crowd." A rather violent break that, from 50 to 30 cents. Every broker on this planet wanted to know at once what had happened, but I had them "scooped."

Pinciole, dear old Pinciole had thoughtlessly given me the news two hours in advance. He whispered in my ear so that not even my guests overheard him, these eye blinking, heart stopping, soul shuddering words:

"Bryan ate a tainted lobster for breakfast." The panic of '06 was on, full swing, with me four millions in the lead.

## THE NEW PAPER MONEY.

Simple Designs Difficult to Imitate What We Need.

TO THE EDITOR OF THE SUN:—Sir: I see that designs for the new currency have been submitted by Mr. Kenyon Cox. I believe that they are the most beautiful and complicated designs difficult to counterfeit. It is true that a complicated and delicate design executed by the most perfect mechanical instruments is practically uncounterfeitable, under the acid tests for color and